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CONSTITUTION

OF THE

FLORENCE CITY COMPANY.

ARTICLE 1ST.

This Association shall be called the Florence City Company, and by that name shall have perpetual succession, power to sue and be sued, complain and defend in any court of law or equity, make and use a common seal, purchase, hold, and convey real and personal estate, make by-laws for the management of its property, the regulation of its affairs, the transfer of its stock, and exercise and enjoy all the powers of a body corporate and politic, vested in the same by an act passed by the Senate and General Assembly of the State of New Jersey, approved February 14th, 1846.

ARTICLE 2.

The Stock of the Company shall consist of Five Thousand shares of One Hundred Dollars each, called Capital Stock, and One Thousand shares called House Stock, the holders of which shall pay two dollars per month, with an addition of five cents on every monthly instalment for every month that the same shall remain due and unpaid.

ARTICLE 3.

Certificates of stock shall be issued, signed by the President and Treasurer, which shall be transferable on the books of the Company in person or by attorney at any stated meeting.

ARTICLE 4.

The Officers shall be a President, Secretary, and Treasurer, who shall be elected at any stated meeting of the Company. It shall be the duty of the Treasurer to superintend all the affairs of the Company, and report to every stated meeting.

ARTICLE 5.

All monies shall be deposited in the Mechanics' Bank of Burlington, and the Farmers' Bank of New Jersey, at Mount Holly. All drafts drawn on the same, shall be signed by the Treasurer, and countersigned by the Secretary, by order of a stated meeting.

ARTICLE 6.

No Bond, Mortgage, or other evidence of debt, shall be issued by the Company, nor shall any loan of its funds be made under any circumstances.

ARTICLE 7.

The Business of the Company shall be transacted at a meeting to be held on the first Monday of every month, at such place and hour as may be appointed,—at which meeting, every share of stock shall entitle the holder thereof to one vote.

ARTICLE 8.

The Capital Stock shall be invested in the purchase of a Tract of Land, situate on the River Delaware, in the Township of Mansfield, Burlington County, State of New Jersey, with improvements to be erected thereon, by contract, to the full amount of the Capital Stock, consisting of Wharves, Streets, Parks, Public Squares, Water Works, City Hall, Hotel and Boarding House, to be incorporated under a City government to be called Florence.

ARTICLE 9.

The entire property of the Company, exclusive of that appropriated to public use, shall be divided into lots, of such size as may be best adapted to the wants of the share holders; One Thousand lots shall be set apart for the use of the House Stock holders; the balance shall be assessed at prices amounting together to Four Hundred Thousand dollars, and offered for sale at every stated meeting, to the highest bidder above the permanent rates;

the amount of the permanent rate to be paid in the construction of houses on the lots set apart for House Stockholders, or in the Stock of the Company at the rate of Four Hundred dollars for Four Shares of Capital Stock and One Share of House Stock—all above the permanent rates to be paid in cash. The houses to be constructed on the house lots, shall be according to patterns which shall be agreed on, and shall be for No. 1, of not less value than \$400; for No. 2, of the value of \$800; for No. 3, \$1,200; for No. 4, \$1,600, &c. &c. No. 1 shall occupy one lot; No. 2, two lots; No. 3, three lots; No. 4, four lots. These houses shall be sold to House stockholders in extinguishment of their stock, subject to the payment of a monthly rent for twenty years, at which time the rent shall cease, the house being the property of the grantee clear of all incumbrance. No. 1, extinguishing one share of stock; No. 2, two shares; No. 3, three shares; No. 4, four shares; or the house may be purchased in fee, clear of all incumbrance, by the payment of four shares of Capital stock and one share of House stock for house No. 1; eight shares Capital stock and two shares House stock for house No. 2; twelve shares Capital stock and three shares House stock for No. 3; sixteen shares Capital stock and four shares House stock for No. 4; the houses to be awarded to those stockholders who shall bid the highest amount of monthly rent or the largest cash bonus for the choice in fee.

ARTICLE 10.

Semi-annual Dividends shall be made of all unappropriated monies in the treasury, and paid to the Capital Stockholders, at the Stated meetings in January and July.

ARTICLE 11.

This Constitution may be altered at any Stated meeting after the one at which such alteration shall be proposed, by a vote of two-thirds of the whole stock of the Company.

PLAN.

The Florence City Company is a Building Association, based on the fact that the present rate of house rent, punctually paid by careful tenants, will in twenty years meet the entire cost and interest of the house, and that rent payers by association may become the owners of the houses in 20 years, by paying annually towards the purchase money the amount they now pay in rent. Two classes of stockholders are brought together. One who furnish the capital to buy the ground and build the houses, in consideration of the profit to be derived from its use; the other who buy the houses on a credit of 20 years, payable in annual instalments, which, if the present rate of house rent be sustained, will amply remunerate the capitalists.

The Company propose to build four classes of houses. No. 1 to cost \$400; No. 2 to cost \$800; No. 3 to cost \$1,200, and No. 4 to cost \$1,600. Of these they will build such quantity of each description as may be in demand, to the amount in all of \$400,000—being equal to 1000 houses No. 1—which shall be represented by 1000 shares of house stock, the holders of which shall pay two dollars per month, until they are supplied with houses. To purchase the No. 2 house will require two shares of stock; No. 3, three shares, and No. 4, four shares. The receipts from the monthly payments will meet the interest on the capital stock, until the income from the sale of houses commences, which will pay the interest and liquidate the principal. The capital stock will consist of 5000 shares, of one hundred dollars each, of which the sum of \$100,000 will be appropriated to such public objects as will be most beneficial to the owners of property, and at the same time productive of income to the stockholders, to wit: Water Works, Public Wharves, Hotels, City Hall, Park, &c. &c. The remainder of the capital will be discharged in 20 years by the house payments, and will be more or less productive, in proportion to the demand that may exist for houses. The No. 1 house is such as at the present time rents for sixty dollars. A sale at that price will produce \$60,000 per annum, or an annuity of \$15 per annum, for 20 years, for each share of capital stock. This pay-

ment will reimburse the capital with interest at more than 12 per cent. per annum.

The houses will be sold to stockholders, who will pay the highest annual rate, or pay the largest cash bonus for the house in fee, payable in capital stock; four shares for house No. 1, eight shares for No. 2, &c. &c. These general principles may be made to apply to any number of house stockholders, with a corresponding amount of capital stock, the profit to the capital stockholder depending on the demand for houses in the location selected. To this particular, the company solicit especial attention, aware that the value of town property depends entirely on its location.

Florence is situated on the Delaware, about midway between Burlington and Bordentown, at a place generally known as the High Banks, from its great elevation, being about seventy feet perpendicular above the water, the main channel of the Delaware flows directly at the base of this height for more than a mile, over a hard gravel shore, so bold as to afford easy access to vessels of the largest class.

The portion appropriated to the Town, is about twenty feet above the river, and rising gradually for about a mile to the Camden and Amboy Rail Road. On the north, the ground rises by an almost regular grade to "the Heights," which command in all directions, a prospect rarely equalled. The river is here nearly a mile in width, while the view in both directions presents an extended sheet of water of ten miles in length. Burlington, Bristol, Bordentown and Trenton are seen in the distance, with the beautiful tract called Penn's Manor filling up the foreground of this truly magnificent picture.

On the summit of these Heights will be constructed a reservoir to be supplied with water from the Delaware, and from thence be distributed throughout the town. A large and commodious Boarding house will be erected on this spot, and the ground adjoining, which is now covered with fine forest trees, will be laid out as a Park and pleasure ground; from this elevated point an avenue will be opened, 100 feet wide, the whole length of *the Heights*, terminating at one end with the Public Landing, at the other with the Rail Road. The whole of this splendid front on the river, called Florence Heights, will be divided into lots of one hundred feet each, to be occupied by Villas and Cottages, with the high bank

in front formed into terraces, and ornamented to the water's edge.

The soil is light, and is at this time one of the most extensive and fertile vegetable gardens any where to be met with; the atmosphere is dry, clear, and bracing; while the whole location is proverbial for its uniform healthfulness.

It is accessible by Steamboat and Rail Road, both to New York and Philadelphia, at all hours, and at a trifling expense.

A contract has been made for the purchase of the whole place, with all its improvements of Water Works, City Hall, Parks, Hotels, Avenues and Streets, for the amount of the Capital Stock, a sum far below the ordinary cost of similar improvements, when obtained without the combination here adopted.

Upon the superior beauty of this spot the Company rest for the prominent prospect of advantage to the house stockholder, as well as profit to the capitalist. A situation so eligible for permanent residence or for fashionable resort during the summer, cannot fail, under a course of systematic and uniform improvement, to acquire a value corresponding with other towns upon the Delaware, by none of which it can ever be equalled for the beauty of its scenery, the extent and grandeur of its Park and Terrace, (nearly a mile in length,) or the solid and substantial arrangement of the town.— In anticipation of a great increase in value, the Company have invested the whole amount of the capital in property, which they offer to the builder in payment for the construction of houses, at half the price of lots in less favorable situations.

One thousand lots are set apart to be built on, the remainder is divided into 1000 plots of 100 feet square, valued at \$400 each, and appropriated to the erection of the houses.

The holder of one share of stock, paying two dollars per month, may buy from the Company one of these plots of five lots, 20 by 100, and pay for it in the erection of a house, No., 1; he may afterwards buy the house on a credit of twenty years, payable in monthly instalments, not greater, and probably much less, than is usually paid for the rent of a similar house; thus obtaining a house at a low price, on a long credit, and employment so long as there are lots for sale and houses to build.

As an investment for small savings, the House Stock offers a participation in the future prosperity of the town by a very small

outlay. Should the lots become, as it is confidently believed they will, worth more than \$400 for 100 feet square, all the excess above that price must be paid to the house stockholder; or if the finished house be worth, as it is now in less favorable locations, \$800, and must be paid for by 4 shares of capital stock and 1 share of house stock, the payer of \$2 per month necessarily comes in for a participation in the profit, and may, at the end of a single year, realize \$200 or more, for an investment of only \$24. The number of shares being limited to 1000 they must be bought by purchasers wanting houses who are not stockholders.

The capital stock represents the entire property of the Company, the Park, Water Works, Hotels, City Hall, Wharves, &c., with 1000 plots of 100 feet square, and 1000 house lots.

This property can by no means be wasted or incumbered. The Company are forbidden by their charter to incur any debt or to lend any money; they have no Board of Managers to mismanage their affairs, their only business is to convey 1000 plots in exchange for the erection of 1000 houses, or in liquidation of their stock, which is at all times convertible at the pleasure of the holder, 4 shares of capital stock and 1 share of house stock representing a plot of 100 feet square, or a house No. 1, clear of all incumbrance, or the product of the house for 20 years. Should house No. 1 sell for only \$60 per annum, this will be an annuity of \$15 per annum for 20 years for an investment of \$100, which will liquidate the principal with interest at more than 12 per cent. per annum. At \$50 per house, the stock will pay over 10 per cent., and even at \$40, it will still pay over 7 per cent. per annum on the investment.

